

RESOLUTION NO. 05-444

A RESOLUTION OF THE CITY OF WICHITA, KANSAS, APPROVING SALE OF BOND-FINANCED PROJECT; AUTHORIZING EXECUTION OF DEED, TERMINATION AND RELEASE OF THE LEASE AND ALL SUCH OTHER DOCUMENTS NECESSARY TO CONVEY TITLE TO SUCH FACILITY, WITH DELIVERY CONTINGENT UPON SATISFACTION OF CERTAIN CONDITIONS.

WHEREAS, pursuant to the provisions of K.S.A. 12-1740, *et seq.*, as amended (the "Act"), the City of Wichita, Kansas (the "City"), in order to stimulate and develop the general economic welfare and prosperity of the City and its environs, and thereby to further promote, stimulate and develop the general economic welfare and prosperity of the State of Kansas, previously issued its Multifamily Housing Revenue Refunding Bonds (GNMA Mortgage-Backed Security Program-Northpark Apartments Project), Series II-A, 1993 and its Taxable Multifamily Housing Revenue Refunding Bonds (GNMA Mortgage-Backed Security Program-Northpark Apartments Project), Series II-B, 1993 (collectively referred to herein as the "Bonds"), for the purpose of refunding the City's Multifamily Housing Revenue Bonds, Series VI, 1985 (Northpark Apartments Project), which Series VI, 1985 Bonds were issued to finance the construction of a multifamily residential development known as Northpark Apartments and located at 2810 North Rock Road in Wichita, Kansas (the "Project"); and

WHEREAS, pursuant to the Act, the Bonds were issued and secured pursuant to a Indenture of Trust dated as of June 1, 1993 (the "Indenture"), by and between the City and U.S. Bank, N.A., as successor trustee to Continental Bank, National Association (the "Trustee"); and

WHEREAS, pursuant to the Act, the City leased the Project to Northpark Residence Apartments, LP, as assignee of Park North Limited Partnership (the "Tenant") pursuant to a certain Lease dated as of June 1, 1993 (the "Lease"); and

WHEREAS, the Tenant has received a HUD Firm Commitment for Section 223(a)(7) Refinancing for the Project; and

WHEREAS, in connection with such refinancing, the Tenant has requested that the outstanding Bonds be redeemed and paid prior to maturity and the City wishes to expedite that process; and

WHEREAS, the Tenant has provided the City the necessary notice of its intent to exercise its option to purchase the Project under Article XI of the Lease.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY OF WICHITA, KANSAS:

Section 1. The City hereby acknowledges receipt by the City of Tenant's notice of its intent to exercise its option to purchase the Project, together with the \$100 payment to the City.

Section 2. The City is hereby authorized to convey the Project to the Tenant at such time as no Bonds remain Outstanding under the Indenture and all conditions to the satisfaction and discharge of the Indenture pursuant to Article XI of the Indenture have been satisfied.

Section 3. The Mayor or Vice Mayor and the City Clerk or any Deputy City Clerk are hereby authorized to execute all documents necessary to effect the sale of the Project to the Tenant, including but not limited to a Termination and Release of Lease and a Quit Claim Deed.

Section 4. The Mayor or City Clerk, or other appropriate staff of the City, are authorized to deliver the documents referenced in Section 3 hereof to Preferred Title of St. Joseph, L.C., St. Joseph, Missouri, as escrow and title agent with respect to the sale of the Project, for recording on behalf of the City at such time as the City shall have received evidence from the Trustee that no Bonds remain Outstanding under the Indenture and all conditions to the satisfaction and discharge of the Indenture pursuant to Article XI of the Indenture have been satisfied.

Section 5. The Mayor or Vice Mayor and the City Clerk or any Deputy City Clerk, or other appropriate staff of the City, are hereby authorized and directed to take all such other actions not inconsistent herewith as may be appropriate or desirable to accomplish the purpose of this Resolution.

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PASSED AND APPROVED by the governing body of the City of Wichita, Kansas this 23rd day of August, 2005.

CITY OF WICHITA, KANSAS

[Seal]

By: _____
Carlos Mayans, Mayor

ATTEST:

Karen Sublett, City Clerk

Approved as to Form:

Gary E. Rebenstorf, City Attorney